

Theoretic Perspectives on Luxury Brand Dimension of Emerging Luxury Brand Consumption Based on Perceived value

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Abstract

The luxury goods market has been expanding on a worldwide scale since the early 1990s. And in market place there are some new entrants (emerging luxury brand) reputed as leading luxury brands, especially designer brands, which neither provide new luxury like Coach, nor are similar to traditional luxury brand, such as Louis Vuitton. The purpose of this paper is to propose a conceptual framework on luxury brand dimension of emerging luxury brand consumption based on perceived value. This research is qualitative and descriptive. It (1) defines luxury and emerging luxury brand, (2) reviews the theoretical basis of luxury goods and perceived value of luxury goods, (3) frameworks the nexus between luxury brand attribute and consumption, and (4) points out the future direction.

Key word: luxury, emerging luxury brand, perceived value, brand dimension, theoretic research

Introduction and Objectives

'Luxury' has become a more truly global market hitherto showing strong growth in 2010 and is poised for further expansion (Bain & Company, 2011) and global luxury goods sales will exceed EUR 200 billion in 2012 (Bain & Company, 2012). The two major drivers of this international luxury consumption growth are the increase of the use of new luxury (Silverstein and Fiske, 2003) and soaring consumption of luxury goods by lower classes of society in most countries (Nueno and Quelch, 1998). Consumers buy more luxury goods for different reasons as the excellence of the products (Kaferer and Bastien, 2009) or needs for uniqueness and self-monitoring (Bian, 2010). The luxury market may be seen as becoming a relative mass market, which not only includes members of the wealthiest social class, but also those who belong to more modest classes (Yeoman and McMahon-Beattie, 2006; Nueno and Quelch, 1998).

Meanwhile, the expansion of traditional luxury industry has been significantly accelerated by the rapid international luxury consumption growth. There are a bundle of giant luxury brands having their roots in traditional industry goods manufacturing (watches, leather goods, haute-couture, etc.) over several decades or even for more than one century. On the other hand, the tremendous consumption on new luxury goods as one of the drives of international luxury consumption growth drew researchers' attention from traditional luxury to new luxury. Silverstein and Fiske (2003) defined new luxury into three major types: accessible super-Premium products, old luxury brand extensions, and masstige goods. However, in market place there are some new entrants reputed as leading luxury brands, especially designer brand, like Giorgio Armani. They neither provide the three major types of new luxury like Coach, nor are similar to traditional luxury brand, such as Louis Vuitton. There is vacancy between long-lasting luxury brand and new luxury brand in academic field, although these brands are also included in some research as luxury brand.

The purpose of this paper is to propose a conceptual framework of luxury brand dimension of emerging luxury brands from consumer's perspective. This paper (1) defines luxury and emerging luxury brand, (2) reviews the theoretical basis of luxury goods and perceived value of luxury goods, (3) frameworks the nexus between luxury brand attribute and consumption, and (4) points out the future direction.

Literature review

The debate on 'luxury' has been going on for centuries and 'luxury' is also a swerve positioned with respect to a norm, a rule, a law which change from society to society and era to era, thus, luxury is always relative and impossible to define it without situating it in time and space' (Sicard, 2013:25). In this part, the concept of luxury and emerging luxury brand will be defined; and the relevant research on luxury brand dimension from consumer's perspective will be summarized. This paper will be qualitatively and descriptive, because qualitative phenomenological research looked to an interactive relationship as giving form to a reality that was perceived, mediated, and interpreted through human beings (Mantz, 2009). Nancarrow, Brace, and Wright (2001) contended that qualitative research was useful for delving into matters —largely unobservable, such as consumer attitudes, values, knowledge, personality and satisfaction (p. 56).

Defining luxury and emerging luxury brand

Sombart (1913, 1922) in his famous book 'luxury and capitalism' introduced two aspects of luxury regarding subjective evaluation of "the necessary", quantitative and qualitative, which can be, and in most cases are combined. Quantitative luxury is synonymous with prodigality, while qualitative luxury is the use of goods of superior quality. He also characterized 'luxury goods' as 'refined goods' derived from the concept of qualitative luxury (p.59). In the popular sense of the word, 'luxury' is something related to indulging in

self-pleasure and something which is not a necessity (Ghosh and Varshney, 2013). Berry (1994) categorized luxury goods as sustenance (food and drinks), shelter (accommodation), clothing (apparel with various accessories) and leisure (holiday, etc.). Because of the obvious different features of each category, the emerging luxury brand in this paper does not include shelter and leisure.

Since last century the debate on luxury extended to modern luxury and ancient luxury, or new luxury and old luxury. In market place the concept of new luxury brand was introduced to differentiate those brands that provide new luxury goods away from traditional luxury brands (Silverstein and Fiske, 2003; Truong et al., 2009; Granot, 2013). Consequently, on the contrary to new luxury or accessible luxury, the discussion on ‘true luxury’ or ‘absolute luxury’ is rising (Ghosh and Varshney, 2013; Chevalier and Mazzalovo, 2012). To classify luxury according to the degree of accessibility Alleres (1990) builds up the dimension of socio-economic class in the context of luxury goods and sees it as a hierarchy consisting of three levels based. This hierarchy is comprised of three levels: products that are extremely high-priced which offer the owner exceptional social prestige; luxury products attainable by the ‘professional’ socio-economic class in the intermediate luxury level and the accessible luxury level where luxury products that are attainable by the middle socio-economic class who are implicitly perceived as trying to achieve a high social status by their purchase behaviour. Therefore, in this research emerging luxury brand refers to a newly-established brand that provides luxury goods in or above intermediate level.

Perceived value of luxury brand

A brand must be perceived as different in order to win market share (i.e. customers must have a reason to start buying the brand) (Romaniuk et al., 2007). Undifferentiated new entrants are supposed to be most likely to fail because no customers should be motivated to buy them (Davidson, 1976). When market researchers and academics examine a brand's differentiation, they typically analyse brand image data deliberately looking for differences in the way consumers perceive brands (Romaniuk & Gaillard, 2007). A meaningful perceived difference provides buyers with their reason to purchase and be loyal to the brand (Aaker, 2001; Kotler, 1994). Consequently, creating perceived brand difference is critical to emergence of a brand.

The debates on “value” have been for centuries, and since last century, economics or sociologists define it in various way. In philosophy, “value” stands for the standards for behaviour or an optative, an expectation, with a view to perfection (Arnaud and Rémi, 2012). Economists define it as trade-off that is adopted by marketing researchers. However, there is still a conceptual lack of precision of value. It gives rise to the need to develop an analytical framework specifying the nature, status and role of value from the consumer's standpoint. Marketers and researchers introduced perceived value; which is a specific inference-making

mechanism based on consumers' intuitions of market efficiency (Chernev & Carpenter, 2001). Accordingly, studying benefit components is one main approaches of perceived value. Monroe's (2003) pioneering conceptualisation has finally been transformed into a model of perceived value with four components. Additionally, some other research are focusing on the perceived value and consumer behaviour by using means-end method. Zeithaml (1988) states that the components of perceived value include perceived quality, perceived sacrifice, extrinsic attributes, intrinsic attributes and high-level abstractions; and perceived quality is influenced by extrinsic attributes, intrinsic attributes and perceived monetary price (one part of perceived sacrifice). This research is mainly based on Zeithaml's (1988) framework.

Conceptualize luxury brand dimension and attributes

Researchers defined dimensions of luxury products and brands in a semiotic way. An initial review of describing luxury products and brands is listed in Table 1. It is obvious that findings of these studies have little in common with each other.

Table 1 Review of luxury brand dimensions.

Vigneron and Johnson (2004)	Conspicuousness	Uniqueness	Quality	Hedonism	Extended self	
Berthon et al. (2009)	Functional	Experiential	Symbolic			
Brakus et al. (2009)	Behavioural	Feelings	Cognition			
Vickers and Renand (2003)	Functionalism	Experientialism	Symbolic Interactionism			
Gofman et al. (2010)	Design	Style	Experience	Emotions	Exclusivity	
Heine and Phan (2011)	Price	Quality	Aesthetics	Rarity	Extraordinariness	Symbolic meaning
Reyneke et al. (2011)	Modern	Classic	Post-modern	Wabisabi		

Source: Walley, K., Adams, H., Custance, P., Copley, P. and Perry, S. (2013). The key dimensions of luxury from a UK consumers' perspective. Marketing Intelligence & Planning. Vol. 31 No. 7, pp. 823-837; modified by author.

After reviewing the literatures, almost of them are on illustrating the benefits components of luxury brand or consumption and the concept of quality varies from researchers. For example, Vigneron and Johnson (2004) develop "quality" as a separate dimension with broad definition; while quality in Heine and Phan's (2011) research just indicates the physical superiority.

Perceived quality

Modern luxury refers to refined goods (Sombart, 1913/1922; Berry, 1992). It relies on a series of criteria such as expertise of manufacturing, workmanship, features, service, value

and durability, etc. According to the literature review quality is a key attribute of luxury brand but the definition of quality differs from researchers. In the last century researchers on consumer behaviour endeavoured to define quality and value from consumer's perspective; while economics explain this mechanism with different equations and curves. Thus, some relevant concepts appear successively in pairs, like product-based quality and manufacturing-based quality (Garvin, 1983). Product-based quality refers to amounts of specific attributes or ingredients of a product. Manufacturing-based quality is comprised of conformance to manufacturing specifications or service standards. Zeithaml (1988) defines perceived quality as the consumer's judgement about the superiority or excellence of a product based on Garvin (1983). In this research we follow Zeithaml's (1998) definition which is supported by majority of luxury researchers (Vigneron & Johnson, 2004; Vickers & Renand, 2003, Heine & Phan, 2011; Berthon et al., 2009; Kapferer, 1998; Dubois et al., 2001). To some extent it is influenced by the perceived scarcity and other intrinsic and extrinsic attributes.

P₁: Perceived quality is positively related to perceived value of luxury brand.

P_{1a}: Perceived quality is related to other intrinsic and extrinsic attributes.

Luxury is considered something exclusive by most studies, however, there is not much agreement in respect of the attributes on the dimensions and the typologies ranged from three dimensions to six dimensions. In addition, most of them are derived from the consumption motivation of luxury brands, so personal perception (high-level abstractions) can be found in almost them (Berthon et al., 2009; Brakus et al., 2009; Vickers and Renand, 2003; Vigneron and Johnson, 2004; Gofman et al., 2010). Heine and Phan's (2011) study is only conducted on the perception of luxury brand based on intrinsic or extrinsic attributes without high-level abstractions. Besides, Reyneke et al. (2011) proposed AO framework for luxury wine brands as gift from ontological and aesthetic perspectives while the research of Gofman et al. (2010) took not luxury products but premium as their research object. Nevertheless, there is no consensus on either luxury brand dimensions or attributes under them. Some other studies listed out the key attributes of luxury brand based on quantitative research, for example Kapferer (1998) and Dubois et al. (2001). Table 2 shows the attributes describing luxury brand across three main studies.

Table 2. Selected luxury brand dimension and attributes

Vigneron & Johnson (2004)'s BLI scale		Kapferer (1998)	Dubois et al., (2001)
Conspicuous	Conspicuous Elitist Extremely expensive For wealthy	Belonging to a minority Its price	Conspicuous Elitist Very high price

Uniqueness	Very exclusive Precious Rare Unique	Exclusiveness Its uniqueness Its great creativity Grown out of a creative genius Knowing that few have one	Scarcity Uniqueness Not mass-produced Differentiate from others Few people own
Quality	Crafted Luxurious Best quality Sophisticated Superior	Craftsman Its quality Beauty of object Excellence of product	Rather like luxury Excellent quality Good taste
Hedonism	Exquisite Glamorous Stunning	Its sensuality Its magic	Pleasure Pleasing Aesthetics and polysensuality Makes life beautiful Make dream
Extended self	Leading Very powerful Rewarding Successful		Refined people Reveal who you are
		Savoir faire and tradition International reputation Long history Never out of fashion Forefront of fashion	Ancestral heritage and personal history Superfluous and non-functional

Hedonism

The dimensions and attributes in Table 1 and 2 can be almost divided into two clusters: non-personal attributes (functional, symbolic, price, etc.) and personal attributes (experiential, hedonic, etc.). It is clear that personal attributes or high-level abstractions (Zeithaml, 1988) are intangible attributes that consumers gain from consuming luxury goods. Sombart (1913/1922) defines these attributes as hedonism which is the nature of luxury. This concept has been widely accepted by other researchers (Kapferer and Bastien, 2009; Vigneron & Johnson, 2004; Berry, 1992, etc.). Scholars concede on that the pleasure after purchasing luxury goods or service is much bigger than durable commodities (Paurav, 2012; Byun and Brenda, 2010). Thus,

P₂: Hedonism is positively related to perceived value of luxury brand.

Furthermore, perceive aesthetics is considered as a distinct attribute of luxury products among most of these literatures. In comparison to the other attributes, aesthetics were mentioned most often by scholars. In 1997 Kapferer stated that luxury defines beauty and is art applied to functional items. Aesthetic product design is one of the most important strategies of manufacturers of luxury products to differentiate themselves from mass market manufacturers (Kapferer 2001, p. 321). Aesthetics is a fundamental dimension of luxury (Holbrook and Hirschman, 1982) and aesthetic objects have a more sensorial attraction

(Genette, 1997). Individual pleasure and satisfaction are prime motivating factors in their consumption and even if the product's utilitarian and functional dimensions figure in the perception process; the symbolic, subjective dimension plays the leading role. (Filser and Bourgeon, 1995) (Cited at Lagier and Godey, 2007).

P_{2a}: Aesthetics is positively related to hedonism.

Scarcity

Whereas, there is no consensus on non-personal attributes which include perceived quality, perceived sacrifice, extrinsic attributes and intrinsic attributes according to Zeithaml (1988). Luxury should be scarce (Sombart, 1913/1922; Berry, 1992) and Catry (2003) firstly adopts perceived scarcity to summarize the exclusivity and uniqueness caused by physical scarcity or manufactured scarcity (see Table 3). The luxury industry has always been familiar with natural shortage. Actual scarcity makes luxury products exclusive. Besides, luxury good's sense of scarcity has been a matter of continuous investment in innovative product features, such as Vuitton's first waterproof canvas handbags; Burberry's hardwearing, water-resistant yet breathable fabric. Techno-scarcity is often reserved for top of the lines, promoting brand image and exclusivity. If not motivated by natural components or technological innovation, scarcity may be managed through limited editions. Moreover, luxury firms have tended to relying on the information communicated to customers rather than on physical supply limitations. In another word, communication process of emerging luxury brand may contribute to the increase of scarcity. Brock's (1968) commodity theory states that items are valued more when they are unattainable; scarcity will have a greater impact on product evaluations for recipients.

Table 3. The perceived scarcity of luxury brand (Catry, 2003)

Natural rarity	Techno-rarity	Limited edition	Information-based rarity
Limited availability of Raw ingredients, Components, Production capacity, Human expertise, etc.	Innovations in product features: New product, New technology, Creation of designers, etc	Virtual supply constraints: A maximum number of special pieces, Together with events and series of one, etc.	Information communicated to consumers: High price, Distribution, Advertising, Public relations, Starification of designers, etc.

P₃: Perceived scarcity is positively related to perceived value of luxury brand.

P_{3a}: Natural scarcity is positively related to perceived scarcity.

P_{3b}: Technology scarcity positively related to perceived scarcity.

P_{3c}: Limited edition of emerging luxury brand is positively related to perceived scarcity.

P₃: Information based scarcity is positively related to perceived scarcity.

There is no doubt that price is one of the most important indicator of conspicuous products, however, some researchers consider that perceived expensiveness contributes to exclusivity (Verhallen and Robben, 1994; Groth and McDaniel, 1993; Vigneron and Johnson, 2004; Gofman et al., 2010) which is also a key factor on uniqueness together with scarcity/rarity (Vigneron and Johnson, 1999, 2004).

P_{3e}: Price is positively related to perceived scarcity/ rarity.

Authenticity

Culture and national identity are explanatory attributes in the consumption of luxury goods (Kapferer & Bastien, 2009; Kapferer, 1998; Dubios et al., 2001; Douglas & Isherwood, 1979) and consumer's purchase intention become higher when no Country-of-origin (COO) information is provided than when a moderate country impression exists (Lin, 2012). These attributes like culture, national identity, COO can be attributed to authenticity (Leigh et al., 2006). Authenticity is central to consumer roles within virtually every subculture and communal consumption but few consumer researchers have explicitly defined authenticity; this has allowed this term to be used in different ways and with vary meanings (Leigh et al., 2006). Although these attributes related with authenticity are critical for a luxury brand, few researchers add them into luxury brand dimensions. Grayson and Martinec (2004) demonstrate two types of authenticity: indexical and iconic authenticity. Indexical authenticity refers to a factual, spatiotemporal connection to history; iconic authenticity stands for the original's physicality when a product is an accurate reproduction of the original. For luxury, Beverland (2005) points out that status-based positioning and sincerity of story are two dimension of luxury wine authenticity (see Table 3)

P₄: Authenticity is positively related to perceived value of luxury brand.

Table 3 Components of luxury wine brand authenticity

Status-based positioning	Sincerity of story
Formal classification	Using place as a referent
Informal classification	Stylistic consistency
Real commitments to quality	Using traditional production methods
Ability to demonstrate historical quality and price performance	Using cultural and history as referents
	Appearing above commercial consideration through decoupling

Symbolism

People buy things not only for their functional side, but also for what they mean; and a symbol is appropriate when it joins with, meshes with, adds to, or reinforces the way the consumer thinks about himself (Levy, 1959/ 1999). Consumer use symbols to distinguish products and make choices, since one object can be symbolically more harmonious with consumer goals, feelings and self-definitions than another (Dolich, 1969), but they may also try to integrate the symbolic meaning into their own identity. People regard their

possessions as part of identity (Belk, 1983/88). Only those products or brands symbolized as being similar to the self concept will maintain or enhance the self. Luxury products always possess a symbolic side (Kapfere & Bastien, 2009) and luxury goods are based on symbolic attributes (Vickers & Renand, 2003). Consumers will match the perception of luxury product with their own personality or identity unconsciously. The symbolic meaning of luxury products is highly influenced by their brands (Meffert and Lasslop, 2003; cited in Heine and Phan, 2011) and luxury products need to comply with worldwide and the tastes of their target group to symbolize something (Heine and Phan, 2011). Besides, further research explored that consumer's preference for conspicuously or inconspicuously correspondents predictably with their desire to associate or dissociate with others (Han et al., 2010). Brand exclusivity is the positioning of a brand such that it can command a high price relative to similar products (Groth and McDaniel, 1993:11).

P₅: Symbolism is positively related to perceived value of luxury brand.

Consumer's need for uniqueness (CNFU) and emerging luxury brand differentiation

Douglas and Isherwood (1979) explained the consumption is driven by social motives which are shaped by culture. Leibenstein's (1950) famous research differentiated luxury consumption into 'bandwagon' (social taboos), 'snob' (exclusivity or difference) and 'veblen' effect (conspicuous consumption). The bandwagon effect refers to "the extent to which the demand for a commodity is increased due to the fact that others are also consuming the same commodity" (Leibenstein, 1950: 189). In other words, the bandwagon effect reflects the tendency to conform to social norm (Tsai et al., 2013). The snob effect refers to "the extent to which the demand for a commodity is decreased owing to the fact that others are also consuming the same commodity (or that others are increasing their consumption of that commodity)". It reflects the desire to be special and to differentiate oneself from the group (Leibenstein, 1950: 189). The Veblen effect stands for conspicuous consumption, through which consumers openly display wealth to signal social status. Consequently, the Veblen effect occurs when consumer preference for a commodity increases as its monetary value increases. The Veblen effect is related to the snob effect, but the Veblen effect focuses on product expensiveness and the connoted high-status symbol, whereas the snob effect is primarily based on individuality, uniqueness, and exclusivity (Tsai et al., 2013).

P6a: The snob effect on luxury consumption increases as the perceived brand difference increases.

P6b: The bandwagon effect on luxury consumption decreased as perceived brand difference increases.

P6c: The Veblen effect on luxury consumption increased as the perceived brand difference increases.

In the research of consumer behaviour, consumers with a high need for uniqueness tended to adopt new products or brands more quickly than those with a low need for uniqueness (Miremadi et al., 2011). Some psychological literature suggests that people with a high need for uniqueness will seek non-traditional and self-differentiating products (Griffiths and Zimmer, 1998). Individuals with a high need for uniqueness are more apt to adopt new products than individuals with low need for uniqueness (Snyder 1992; Lynn, 1991). Consumer’s need for uniqueness (CNFU) is an important construct when considering consumers’ snob luxury preferences. Tian et al (2001) argued that all individuals desire to be unique to some extent, but they also want to belong to social groups. In luxury consumption, when they purchase luxury goods, consumers consider snob effect and bandwagon effect at the same time.

P7: The tipping point of the perceived luxury brand difference is determined by the weight of consumer’s need for uniqueness and similarity over which purchase intention will decrease sharply.

Conceptual framework on emerging luxury brand dimension and purchase intention

Combining all the five product-related attributes: perceived quality, authenticity, scarcity, symbolism and hedonism with control variables: bandwagon effect, snob effect and veblen effect, the current study proposes a conceptual framework that integrates different perspectives on perceived value of emerging luxury brands. This framework explains different types of attributes and how perceived brand value of emerging luxury brand influences purchase intention. A diagram showing this overall conceptual framework is shown in Figure 1. In this framework the plain lines indicate the primary causal relations and the dashed lines indicate the interaction effects.

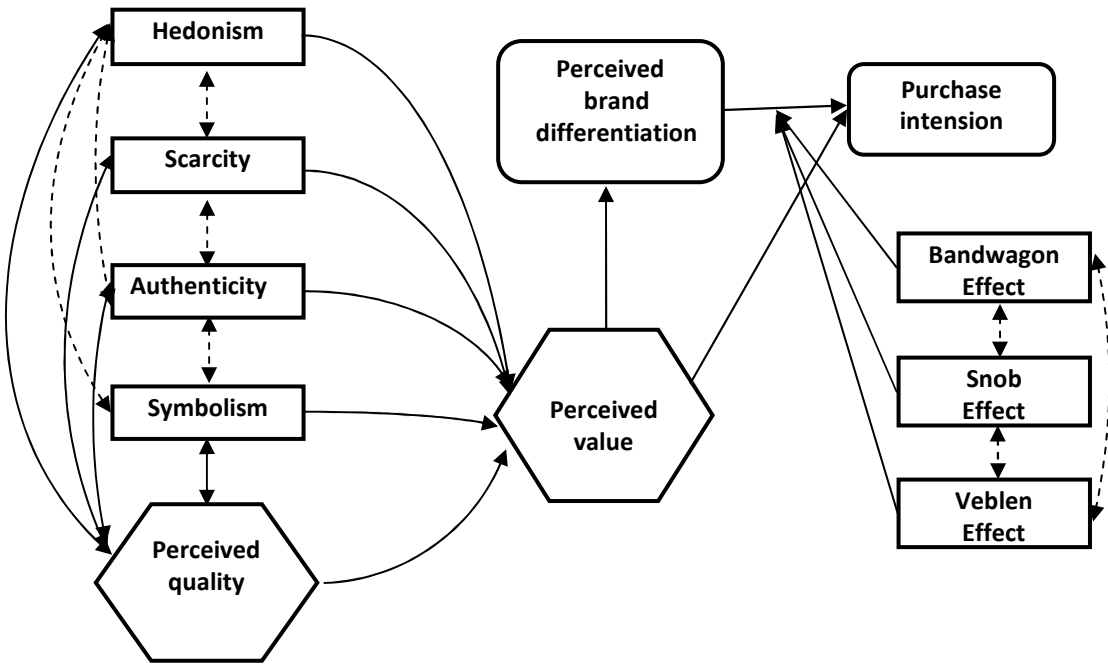


Figure 1. Conceptual framework on attributes of perceived value and purchase intention of emerging luxury brand

Luxury companies ensure scarcity through limiting production, innovating product features, constraining virtual supply and relying on information communicated to customers (Catry 2003). Superior quality is a key attribute of emerging luxury brand. In addition, Lagier and Godey (2007) emphasized the selection and evaluation criteria of luxury products like comparison of object with norms, with social and historical references; its understanding, its interpretation with regard to precise and specific attributes, its display setting, its price, its financial value, and so on (Colbert, 1993).

Exploratory case on Korloff

Korloff is a French jewellery brand established in 1978 by a Parisian designer, Daniel Paillasseur, who used to be an art dealer before starting his jewellery business. At the very beginning, he only dealt with precious gemstones until he got the 421-carat rough black diamond, Korloff Noir. The first Korloff store was opened in 1979 and when entering into 1980s the shop was named after the black diamond 'Korloff'. Korloff began as one boutique is now a global brand in over 70 countries, via more than 50 Korloff PARIS boutiques, and discovered in more than 500 select retailers spanning from Paris to Tokyo. Today, the brand remains an independent and family managed company under the second generation leadership of Olivier Paillasseur who continues in the footsteps of his father. Its product line expanded beyond diamond and jewellery collections into timepieces, high jewelry, writing instruments, fragrances and couture since 1990s. Jewellery and timepieces are their main products which take up about 80% of the sales. Korloff is a typically independent emerging luxury brand with the entry price of the time piece over €2,000 which is almost 4 times of that of Tissort. Thus, Korloff as an independent French luxury house satisfies all the requirements of an emerging luxury brand.

A qualitative research interview seeks to cover both a factual and a meaning level (Kvale, 1996) and the interviewer can pursue in-depth information around the selected topic (McNamara, 1999). Unstructured interview is used in studies that require only textual data and in studies that require both textual and numerical data; and it can be utilized to develop formal guides for semi structured interviews (Bernard, 2006). Consequently, this exploratory case study was conducted in two phases: unstructured interview and semi-structured interview. The unstructured interview was done in October 2013 in Tokyo. We interviewed a Japanese consultant of Korloff who has been servicing Korloff for over 20 years. During this phase, we discussed the key successful factors of Korloff and some general information about its brand identity. Three key words were summarized from the interview to describe how Korloff differentiated itself from other brands and led to its success. One is "innovation" which includes innovations in design, craftsmanship, techniques, etc, which formed today's Korloff style with specific shape and colour. The next one is "PR event". Through a series of PR events in 1990s, an impressive brand image was built up in France which stands for richness and exclusivity. Catry (2003) demonstrated

in his rarity research that physical rarity, technology innovation and information-based rarity such as events can increase the rarity of a luxury brand and make consumers feel it more unique. Finally, “Internationalization” is the last key word. According to the interview, 1980s and the early 1990s was the golden time of Korloff brand expansion. The overall revenue grew in an astonishing speed thanks to the global economy prosperity and two digital growth of Japanese economy. However, the global expansion is a result from the economy growth and brand differentiation strategy. The results support some part of our proposition 1. Thus, in order to gather more information from the managerial view, a semi-structured interview was conducted to the CEO of Korloff in March 2014 so as to modify our proposed conceptual model. We checked relevant product-related attributes that contribute to Korloff’s success in brand differentiation (see Table 2).

Table 2 Brand attributes contributing to Korloff’s success

Attribute	Factor	Description
Scarcity	Technological scarcity* Natural scarcity Limited edition Price	Korloff cut (patent)* High inlaid technology Innovation in material, technology, design, etc. Entrance price: €2200~ Limited edition: €24,000~
Quality	Craftsmanship/ Techniques Design Service	High inlaid technology
Hedonism	Unique design Aesthetic product Symbolic design*	Quite different from other brands in colour, shape* Unique design in Lyon style* Unique and aesthetic watch and jewellery* Square shape in Korloff cut, ring, pendant*
Symbolic meaning	Brand logo, style, design	Symbolic design stand for richness, elite and uniqueness Brand logo appeared in PR events
Note:* highly differentiated		

The results support our conceptual model and show that there is a strong interaction among each attribute as well as the factors. For example, the creation of Korloff cut

increases brand scarcity as well as aesthetics. Additionally, brand iconic design, was found and positively related with symbolic meaning. And in this case, the technological scarcity and symbolic design have a high contribution to Korloff's perceived difference. The scarcity is positively related with hedonism especially when the limited edition has a special price.

Conclusion and future direction

Based on extant literature this exploratory study defines emerging luxury brand as a newly-established brand providing luxury goods in or above intermediate level of luxury goods products hierarchy. Under this definition, this paper also presents a comprehensive conceptual framework that illustrates the nexus between luxury brand attributes and purchase intention of emerging luxury brand based on perceived value. The emerging luxury brand dimensions include hedonism, scarcity, authenticity, symbolism and perceived quality with high interaction among one another.

However, this research is qualitative and descriptive and mainly based on literature review, thus, the accuracy of defining emerging luxury should be discussed on large brand data base. Furthermore, the detailed attributes on each dimension have not been studied yet. In the future study it should be done to complete this conceptual mode and describe each attribute more accurately. Finally, this conceptual model needs modifying and checking in a scientific way to clarify the relationship and interaction among each attribute and dimensions.

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